

\*\*\*\*\* P. 01 \*\*\*\*\*

\*\*\*\*\* TRANSACTION REPORT \*\*\*\*\*

\*\*\*\*\* JAN-02-92 TUE 12:59 AM \*\*\*\*\*

\*\*\*\*\* SEND (M) \*\*\*\*\*

DATE	START	RECEIVER	TX TIME	PAGES	TYPE	NOTE	M#	DP
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# SETTLEMENT AGREEMENT BETWEEN UTAH DIVISION OF OIL, GAS & MINING AND USMX OF UTAH, INC.

## STATEMENT OF FACTS:

USMX of Utah, Inc., (USMX) is the owner and operator of the Goldstrike Mine (Site) located in Washington County, Utah.

It is the mutual objective of the Utah Division of Oil, Gas & Mining (UDOGM), the U.S. Department of the Interior, Bureau of Land Management (BLM) and USMX to successfully reclaim the Site in a timely and cost effective manner.

A reclamation and closure plan for the Site has been designed and submitted by USMX and its consultants for approval by UDOGM and the BLM.

USMX has a detailed understanding of the Site, a thorough knowledge of the requirements for closure, and an experienced management team to carry out the plan.

USMX is financially unable at this time to execute the approved reclamation plan on its own.

USMX has posted cash performance bonds of approximately \$1,014,000 pledged to insure Site reclamation.

Post-it® Fax Note 7671		Date <i>5/15/98</i>	# of pages <i>8</i>
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